

# Bears Aided by Closing Out of Many Long Accounts Bring About a Material Setback

## LIQUIDATION OF STOCKS CONTINUES, WITH RESULTANT LOSSES. HARRIMANS LEAD.

NEW YORK, Aug. 26.—The story of an intent on the part of the directors of Union Pacific to cut a "recession" in the event of Mr. Harriman's demise, in direct contradiction to his plan to use the surplus of the Union Pacific in extensions and improvements found many believers in the Street. This report of cross-purposes caused much uneasiness. It is a fact that the big advance in Union Pacific has been predicated on the probable segregation of the entities into a great transcontinental system, and on this plan the Harrimans have been carried on to an enormous extent. It is for this reason that the assertion of Mr. Harriman of his intent gave the market a jar. In addition to this there is also the question of the magnitude of the true condition. That there should be such a positive statement of the former and so much doubt about the latter, together with the large holdings of certain interests—all combined—weakened the whole list.

The general market could not divorce itself from the leading rails. Just why they should go back, actually and logically, may be a question, but one liquidation creates another, and with the leaders tumbling the rest of the list cannot stand unscathed.

Even Steel common suffered in the decline today, despite the splendid diagnosis of the corporation's position at this time by a local financial daily. It was shown in this statement that the corporation had actually doubled its production capacity and at a cost to the shareholders of but \$50,000,000. It is the expense of that much additional stock. The balance has been paid out of earnings. And the original production capacity something near one billion dollars. Steel did not yield much to the rush of selling. It is one of the stocks that the bears hesitate to make play for. They have been whipped so often, and the affairs of the company are in such excellent shape, with production at near full capacity, that it is dangerous to monkey with it.

While there were incipient rallies, the general trend was to a lower range. And yet there were evidences of good buying orders here and there, and some of the best advice on the Street seemed to favor the opinion that the turn would come in the course of an early half-point recovery. Union Pacific touched 100 and rallied to 100 1/2. Southern Pacific found its low up to 1:30 p. m., 18 1/2, with 1/2 recovery. New York Central touched low at 157, a loss of 2 1/2, and recovered to 160 1/2. The general list, independent of the Harrimans, reached 10 1/2 points. Union Pacific preferred dropped four points.

A steel, common, broke to 7 1/2, as compared with 7 1/2 closing Wednesday. The preferred was off 1/2. Much of the trading was credited to pyramiding liquidation, the unloading of much stock bought on aggregated profits on the road up. There was practically no exception to the breaks, only in degree of concession. Great Northern made this recovery, reaching within 1/2 of a point of its Wednesday's final figures. Northern Pacific lost 1/4. Great Northern Ore dropped 2 points.

The list was unsteady in the last half of the fourth hour, with the feeling growing more favorable to a rally.

## STEEL CORPORATION DOUBLES CAPACITY

Statistics Show Company Has Made Great Gains Since Its Organization.

New York, Aug. 26.—A digest of the condition and operations of the United States Steel Corporation was made public this morning. From the mass of statistics it was shown that the corporation has doubled its productive capacity during the eight years of its organization. These great improvements, including the acquisition of the Tennessee Coal and Iron Company and other minor competitors have been accomplished with the addition of but \$55,000,000 to the security capital and indebtedness of the institution. The balance of the cost was made from net earnings.

The original cost of the United States Steel Corporation properties, including the enormous bond payments to Andrew Carnegie, totaled about a billion dollars. That the capacity should be doubled at such a small percentage of the original cost is a source of satisfaction to the management and surprise to the Street.

It is also announced that the amount paid in wages during the period since the corporation began business equals \$100,000,000 more than the entire earnings of the corporation.

**NEW BANK CAPITAL SET AT \$350,000**

Institution of Which Robert N. Harper Is President Receives Many Applications.

The capital stock of the new District of Columbia National Bank has been set at \$350,000. A surplus of 10 per cent, or \$35,000, has been declared. The applications for subscriptions already received amount to over \$400,000, but only applications will be considered from those whose connection will mean business for the bank. The allotment committee will meet later this week and make distribution of the stock. After that the stockholders will meet and elect directors. Robert N. Harper will be president of the new bank. As reported yesterday, Mr. Harper has resigned as a director of the National Metropolitan Bank, and Clarence Moore has been elected to fill his position.

**LEAVES \$22,000 TO CATS.**

The cats of Ireland have reason to revere the memory of Miss Alice Mary Swift, who died a few weeks ago in Dublin. Twenty-two thousand dollars, more than half of Miss Swift's estate, goes to cats, or, rather, was willed for their benefit. Of this \$22,000 goes to the Dublin Home for Forsaken and Starving Cats, and part of this bequest will be expended on the building of a chamber where cats may be painlessly put to death by chloroform. Miss Swift was a stern foe of vivisection. A clause in her will provides that if any of the cats in the homes are used for vivisection purposes the bequest shall be void. Two thousand dollars is set aside to pay \$10 to each Irish policeman who successfully prosecutes any one for cruelty to cats.—New York Press.

## TABLE OF INCREASES IN CUSTOMS RECEIPTS

Receipts August 25, 1909, \$1,378,686.78.	
Same day, 1908, \$1,251,620.15.	
Receipts for month, \$38,188,745.63.	
Same days, 1908, \$39,496,493.37.	
Receipts for year, \$54,982,746.89.	
For 1908, \$40,011,947.55.	
Yesterday's receipts:	
New York.....\$866,033.88	
Boston.....148,120.31	
Philadelphia.....88,062.49	
Chicago.....47,516.11	
San Francisco.....14,145.20	
New Orleans.....3,885.19	
Baltimore.....17,928.32	
St. Louis.....7,917.37	
All other ports.....35,102.51	
Total receipts.....\$1,378,686.78	

## DISTRICT SOLDIERS ARE SAFE AT HOME

Men Surprised at Sea by Being Suddenly Paid Off.

(Continued from First Page.)

against another when the glad news that they were to be paid at sea was circulating. Major Taylor, the brigade paymaster, and Sergeant Clarke, his clerk, were busy all day Tuesday paying off the troops of the First Separate Battalion on the McCellan, of which vessel the paymaster made his headquarters. At noon yesterday, when the transports were nearly 50 miles from home, a signal was flashed by wireless from the McCellan to the Sumner that the latter ship was to stop. The engines and wait until the McCellan caught up. Major Taylor and Sergeant Clarke, the latter armed with a huge bag of silver and paper currency, were lowered into a small boat and transferred to the Sumner. It was after 6 o'clock, just as the transports were rounding the cape into the Chesapeake, that the last soldier had received his fifteen days' fighting bounty from Uncle Sam, and agreed to go home. While the paymaster and his clerk were being put back on the deck of the McCellan.

Paymaster Taylor brought to the Sumner the news of the resignation of Lieut. Robert L. Peyton, of the First Separate Battalion.

**Informal Supper Given.**

For the officers of the First and Second regiments the closing course of the journey were made unusually agreeable by Capt. E. A. Abbott, chief quartermaster of the Sumner, who, all through the maneuver period, extended many courtesies to the guardsmen. At Capt. Abbott's invitation, Colonel Sims, Lieutenant Colonel Young, Captain Bean, Capt. E. J. Williams, of the Fifth United States Infantry, Capt. Edgar Fry, of the Thirtieth United States Infantry, Lieut. James Reynolds, Lieutenant Matkovich, Lieut. Bille Coffman, Lieutenant Mott, and other correspondents gathered in Captain Abbott's cabin, where a farewell supper was served. The exception of Colonel Sims and Lieutenant Colonel Young, all these officers have seen service in the Philippines or Cuba, and many reminiscences of their campaign experiences in these lands were told.

In return for the many kindnesses extended them by the army officers during the maneuvers, Colonel Sims, Lieutenant Colonel Harvey and Lieutenants Abbott, Williams and Coffman, before these officers depart for their posts, Captain Abbott to Fort Monroe, Captain Williams to Fort Leavenworth and Captain Fry for detail as commandant of cadets at the Pennsylvania State Military Academy. The enlisted men of the brigade return home almost free from those hurts that might be incident to the hard campaign through which they have just passed. But one guardsman's name is today on the casualty list. He is William Hall, of the Company of the First Regiment, who is recovering from blood poisoning in his right hand. While the campaign, Hall cut his hand on a sharp bone. He neglected to give it medical attention and a few hours after the wound had become badly swollen. An operation performed by Dr. Herbert Bryson and Lieut. Lance checked the spread of the poison, and the amputation, which was at first thought imperative, was thereby avoided.

**Officers Worried.**

Just why the militiamen did not arrive at daylight this morning at the at-home officers spent the morning trying to discover. It was a busy morning for the stay-at-homes, too.

They were kept jumping receiving inquiries from all sides from the testing the popularity of the National Guard if nothing else, under directions from Lieutenant Colonel Sims, a number of wagons were sent down to the quartermaster's deck at daylight this morning and remained there waiting for the big white telephone operators at Indian Head and Fort Washington and Hunt were kept busy answering the calls. At Indian Head, N. J., received a letter from Mexico which asked him to come here to make \$10,000 out of an investment of \$5,000. The letter asserted that a French bank clerk had stolen \$300,000 and escaped to Mexico, and that the money, in a trunk, was held in pawn. If Bauser would redeem the trunk, for \$5,000, the bank clerk would give one-third of the money, \$100,000.

Bauser came, but the postoffice authorities in New York got wind of the swindle and when Bauser met the conspirators last night they were placed under arrest. The secret police, in searching the rooms of the conspirators, found documents which led them to believe that the big white telephone operators at Indian Head and Fort Washington and Hunt were kept busy answering the calls. At Indian Head, N. J., received a letter from Mexico which asked him to come here to make \$10,000 out of an investment of \$5,000. The letter asserted that a French bank clerk had stolen \$300,000 and escaped to Mexico, and that the money, in a trunk, was held in pawn. If Bauser would redeem the trunk, for \$5,000, the bank clerk would give one-third of the money, \$100,000.

**CHILDREN TO ENJOY DAY AT THE BEACH**

Six Hundred Will Be Guests of the Railroad Company.

A train carrying 600 of the poor children of Washington will leave for Chesapeake Beach tomorrow morning at 10 o'clock. There through the kindness of the officials of the Chesapeake Beach Railway Company, these youngsters will be given the time of their lives. Everything will be free, as will also a delicious lunch, provided by the Associated Charities. Representatives of the Associated Charities will be in charge of the party, and it is anticipated that they will put in a busy day watching the children, to see that none of them meets with an untoward mishap.

**HOLIDAY STORY.**

An interesting holiday story has got into circulation concerning a famous pianist. Unable to tear himself altogether away from his art while enjoying a rest in Switzerland, he had a piano taken to a secluded chalet in a wood, and every day went there alone to solace himself. By chance one day someone strayed into the wood, and hearing the music, he went to the chalet, and discovered that a big crowd was enjoying his performances. At first he felt inclined to blame this intrusion on his solitude; but better thought prevailed, and during the remainder of his stay he threw open the shutters and played his very best.—London News.

## LOCAL SECURITIES WORKING EASIER, WITH LITTLE ACTIVITY IN ANYTHING.

There was but a short and uninteresting session of the local exchange, with but about 400 shares of stock and \$2,000 par value bonds recorded as sold. Prices were a bit easier, especially on Lanston and Gas. Of the transactions,

**TODAY'S SALES ON WASHINGTON EXCHANGE**

Potomac Elec. Cons. 5's, \$1,000@100 1/4	
Am. Sec. & Trust, 26 1/2; 26 1/2	
Greene Cananea, 100 1/4; 100 1/4	
Potomac 10's, 100 1/4; 100 1/4	
After call—Lanston, 150 1/4; 100 1/4 (cash)	
Washington Gas, 25 1/4; 25 1/4; 25 1/4	

**WASHINGTON EXCHANGE BID AND ASKED PRICES**

GOVERNMENT BONDS.		
U. S. R. 2's.....	100 1/4	101 1/4
U. S. C. 2's.....	100 1/4	101 1/4
U. S. R. 3's.....	100 1/4	101 1/4
U. S. C. 3's.....	100 1/4	101 1/4
U. S. R. 4's.....	100 1/4	101 1/4
U. S. C. 4's.....	100 1/4	101 1/4
U. S. C. 5's.....	100 1/4	101 1/4
U. S. C. 6's.....	100 1/4	101 1/4
GAS BONDS.		
Georgetown Gas 5's.....	110	110
Wash. Gas 5's.....	104	104
Wash. Gas Cert. 5's.....	110	110
RAILROAD BONDS.		
Cap. Traction R. R. 5's.....	115 1/2	117 1/2
Annapolis.....	102	102 1/2
City & Suburban 5's.....	103	103 1/2
Columbia R. R. 5's.....	102	106
Metropolitan R. R. 5's.....	102	106
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